

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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**FISCAL IMPACT STATEMENT**

**LS 7470**  
**BILL NUMBER: SB 535**

**NOTE PREPARED:** Jan 14, 2009  
**BILL AMENDED:**

**SUBJECT:** Indiana public retirement system.

**FIRST AUTHOR:** Sen. Kruse  
**FIRST SPONSOR:**

**BILL STATUS:** As Introduced

**FUNDS AFFECTED:** \_\_\_**GENERAL**  
                              **DEDICATED**  
                              **FEDERAL**

**IMPACT:** Pending

**Summary of Legislation:** Establishes the Indiana public retirement system (system) to administer and manage the following: (1) the public employees' retirement fund (PERF); (2) the teachers' retirement fund (TRF); (3) the judges' retirement fund; (4) the prosecuting attorneys retirement fund; (5) the state excise police, gaming agent, gaming control officer, and conservation enforcement officers' retirement fund; (6) the 1977 police officers' and firefighters' pension and disability fund; (7) the legislators' retirement system; (8) the pension relief fund; (9) the special death benefit fund; and (10) the state employees' death benefit fund. Creates a seven member board of trustees for the system (board) consisting of six members appointed by the governor and the director of the budget agency (or designee) serving as an ex officio voting member. Provides that the board's powers and duties are the combined powers and duties of the PERF and TRF boards. Provides that each retirement fund continues as a separate fund managed by the board. Provides for a director of the system who is appointed by and serves at the pleasure of the board. Eliminates the treasurer of state as the treasurer of PERF and reassigns the treasurer's duties to the board and director of the system. Makes conforming and technical corrections. Repeals provisions that establish the PERF and TRF boards and the treasurer of state's role as PERF treasurer.

**Effective Date:** July 1, 2009.

**Explanation of State Expenditures:** *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:**

**Information Sources:**

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